RIDGEBURY CRUDE TANKERS LLC
33 Riverside Ave
Westport CT 06880

QUARTERLY REPORT (UNAUDITED) – March 31, 2016

Westport, Connecticut, May 19, 2016

Ridgebury Crude Tankers reported operating results for the three month period ended March 31, 2016.

Highlights:

- RT Holdings 1Q EBITDA: $30.4 million
- Ridgebury Crude 1Q EBITDA: $19.5 million
- 1Q Suezmax / Aframax TCE: $34,800 per day / $27,600 per day
- 1Q on-hire performance: 99.5% on-hire days (Suez and Afra)
- 2Q16 (Suezmax) 68% booked at TCE of approximately $33,000 per day
- 8th Suezmax purchased for $22.5 million using Excess Cash

RT Holdings			
	First Quarter		
	Actual	**Prior Year**	***Variance***
Revenue	$ 43.0	$ 40.7	6%
Operating Expenses	(10.6)	(9.8)	8%
SG&A	(2.0)	(2.1)	-5%
EBITDA	**$ 30.4**	**$ 28.8**	**6%**

Ridgebury Crude Tankers			
	First Quarter		
	Actual	**Prior Year**	***Variance***
Revenue	$ 26.4	$ 25.2	5%
Operating Expenses	(5.9)	(5.0)	18%
SG&A	(1.0)	(0.7)	37%
EBITDA	**$ 19.5**	**$ 19.5**	**0%**

Operating Metrics			
	First Quarter		
	Suezmax	**Aframax**	**Total**
Utilized Days	633.2	182.0	815.2
Off-Hire Days	3.8	0.0	3.8
Utilization	**99.4%**	**100.0%**	**99.5%**
Net Pool Dist. $/day	33,794	26,621	
Vessel Op Costs $/day	7,058	6,865	

Notes:

- *As of 3/31/16, RT Holdings ("RTH") owned 2 Afra, 6 MR and 7 Suez tankers, plus 36% of Ridgebury V4 (4 VLCCs)*
- *As of 3/31/16, Ridgebury Crude Tankers LLC ("RCT" or "Ridgebury Crude") owned 7 Suezmax and 2 Aframax tankers.*
- *2016 RCT includes 7 Suezmax and 2 Aframax; prior year includes 7 Suezmax only*
- *RT Holdings presented using proportional consolidation (36%) of RV4 (RTH financial statements use full consolidation).*

Summary

Ridgebury continued to generate strong earnings and cash flow during the first quarter of 2016, though charter rates were lower than the comparable period of the prior year. Ridgebury Crude's fleet of Suezmax and Aframax tankers traded in the spot market during the period, delivering low operating costs and a high on-hire performance of 99.5%.

The solid market environment that existed throughout 2015 continued during the quarter, with high global oil production, low bunker fuel prices, strong refining margins and longer voyages all contributing to strong tanker demand. Fleet growth was minimal, with only two Suezmax tankers delivered and none scrapped. An atypically mild winter, however, meant that the market did not generate the same level of rate spikes that were seen in the prior year.

Against this backdrop, Ridgebury Crude generated revenue of $26.4 million and EBITDA of $19.5 million for the quarter. RT Holdings (consisting of the Suezmax, Aframax, VLCC and MR fleets) generated first quarter revenue of $55.7 million and EBITDA of $30.4 million. RT Holdings results were helped by VLCC spot market performance of $61,350 for the quarter.

Ridgebury Crude generated $12.7 million in Cash Flow from Operations during the quarter, holding a cash balance (restricted and unrestricted) of $30.4 million at the end of the quarter. Subsequent to the end of the quarter, Ridgebury Crude purchased a 2001 Suezmax using Excess Cash, bringing the fleet to ten vessels (eight Suezmax, two Aframax), compared to seven Suezmax tankers when the bond was originally issued in March 2014.

Outlook

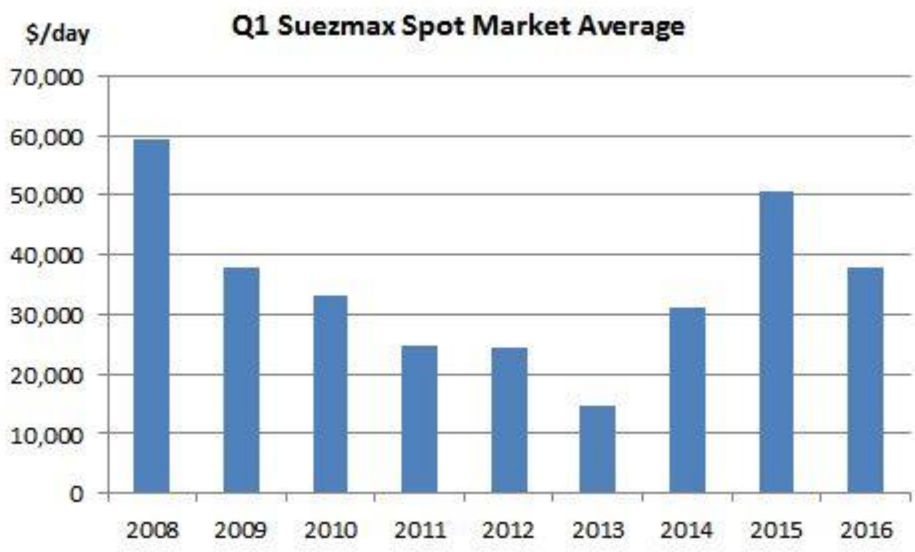
Rates have been generally steady during the first half of the second quarter, though conditions for Suezmax and Aframax tankers did not match the spikes that have been seen in the VLCC market. Some local problems have also emerged in the Atlantic Basin that have contributed to a sloppier market. Persistent problems in Venezuela have led to declining demand in both imported and exported crude. And on May 8, ExxonMobil declared *force majeure* on loading at its Qua Iboe terminal in Nigeria, which has had a significant effect on short-term confidence and led to lower rates in recent days. Management expects that the market will gain equilibrium in the coming weeks, but the second quarter is likely to see weaker rates overall than the first. Currently, 68% of the quarter is booked at about $33,000 per day for Suezmax, and 57% of the quarter at $24,000 for Aframax tankers. These figures are likely to soften as the remaining days are booked.

Management believes that summer conditions will be stronger as refineries shift back to meeting high seasonal demand for automotive gasoline, where demand growth continues to accelerate in both developed and emerging economies. This should generate continued favorable market conditions, although fleet growth will begin to accelerate later this year.

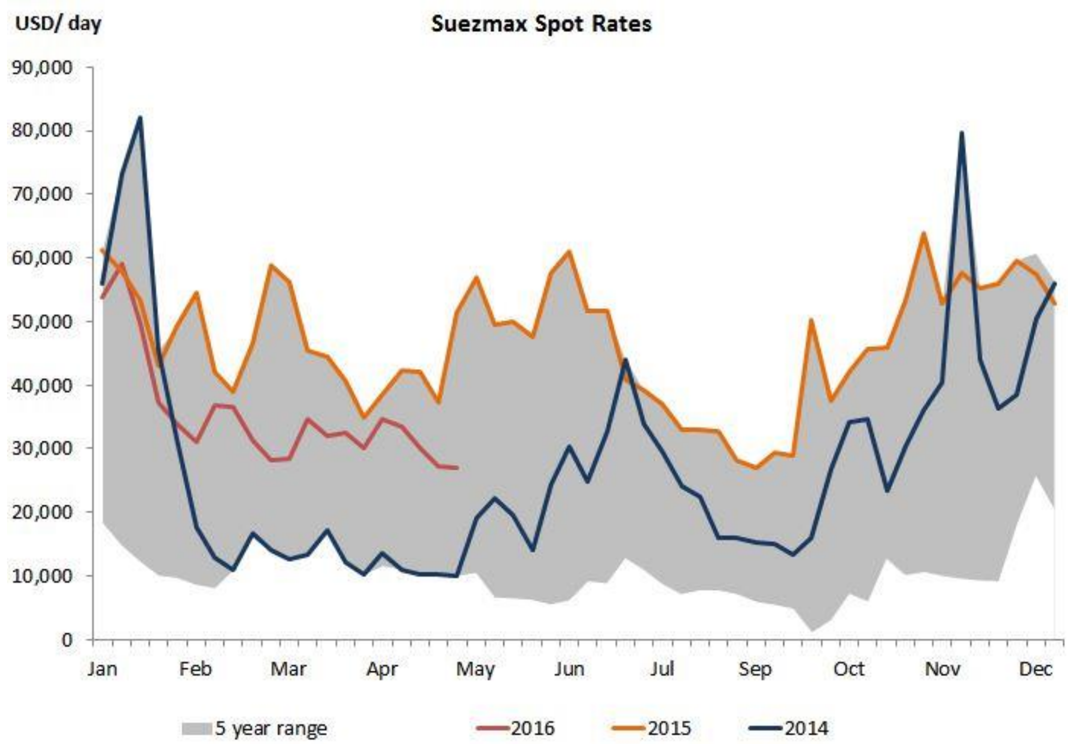
Management forecasts second quarter EBITDA of $13 – $16 million for Ridgebury Crude Tankers and $23 - $26 million for RT Holdings.

Suezmax Freight Market

Although solid, the first quarter of 2016 did not show the same tightness experienced in early 2015, yielding a lower spot market average than the prior year. The quarter was still stronger than in any of the five years prior to 2015. Rates also showed a general downward trend during the quarter, compared to the prior year which saw some significant spikes in February and March.

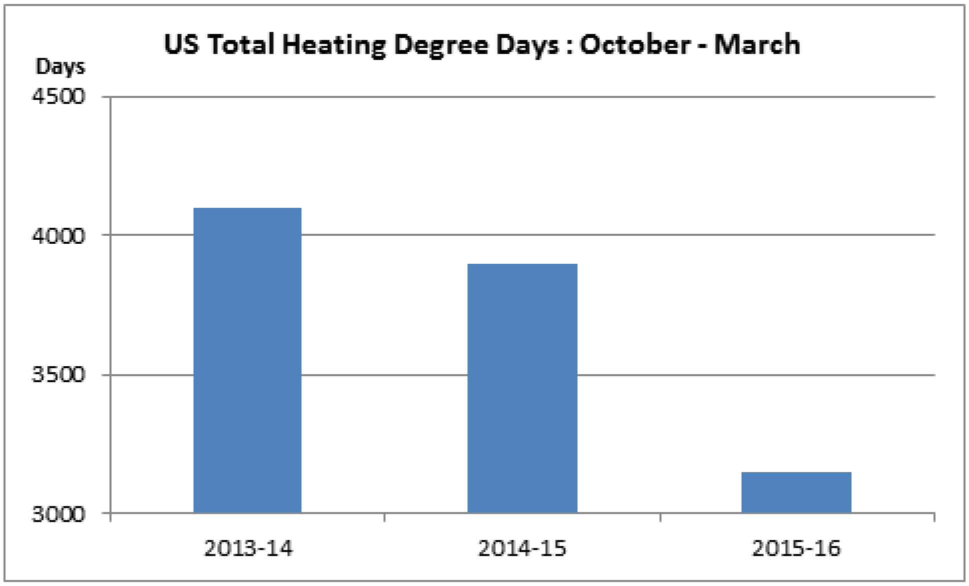


Source: Clarksons



Source: Clarksons, Ridgebury

A significant factor affecting the market was benign weather in Europe and North America, including practically no Baltic ice season, fewer delays in the North Atlantic and Bosphorus Straits, as well as reduced demand for winter distillate. In the US, total heating degree days were down more than 20% versus the prior two years.



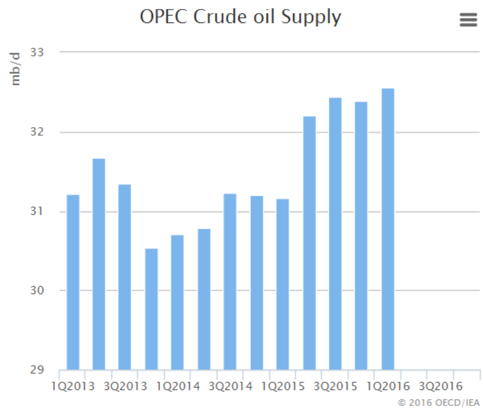
Source: EIA

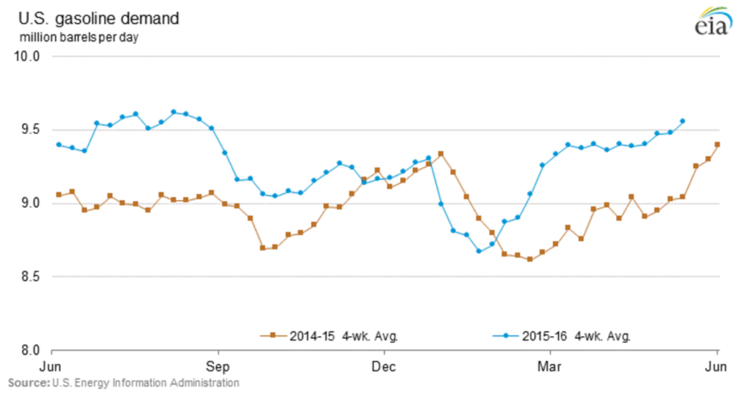
Since inception, Ridgebury believes that its spot market performance has been at or above its peers. In the most recent quarter, however, the company's spot trading result of $34,800 per day on Suezmaxes trailed several competitors. Following careful analysis of fixtures and vessel positioning data, management believes that there were two principal, related reasons. First, the pool positioned the bulk of its fleet in the Atlantic Basin and traded on shorter voyages in anticipation of seasonal spikes in February and March, rather than locking in some longer voyages from the Atlantic Basin to the Far East. The latter strategy can suffer on the "back-haul" from Asia back to the primary loading areas, but this year a fuel oil contango dynamic generated high interest for short-term Suezmax fuel oil storage in Singapore, leading to a shortage of vessels in the region and higher than expected rates. The trading pattern of shorter voyages also meant that a greater proportion of fixtures were concluded later in the quarter, when the rate environment was lower.

Ridgebury remains confident that its fleet will continue to match peer performance over time, taking into account quarter to quarter volatility and variability.

Management believes that the factors that underpinned a strong market over the past 18 months will continue to produce favorable trading conditions in 2016:

- Growth in OPEC supply (bolstered by return of Iran)
- Strong growth in gasoline demand
- Higher imports (US & China expected to increase imports by 10 -12%)





Due to the above factors, management continues to expect a strong summer period driven by robust gasoline demand during the northern hemisphere driving season.

Against this backdrop of general strength, some negative trends have emerged:

- Oil supply problems in non-core OPEC countries
- Strengthening oil price
- Flattening of the contango price structure (Brent briefly in backwardation in April)
- Increased deliveries of Suezmax tankers (approximately 37 remain to deliver in 2016)

The IEA continued to forecast demand growth of 1.2 million b/d in 2016, which it has held steady despite increasing its first quarter 2016 estimate to 1.4 million b/d. The expected slowdown in the rate of growth comes entirely from anticipated sluggishness in global GDP.

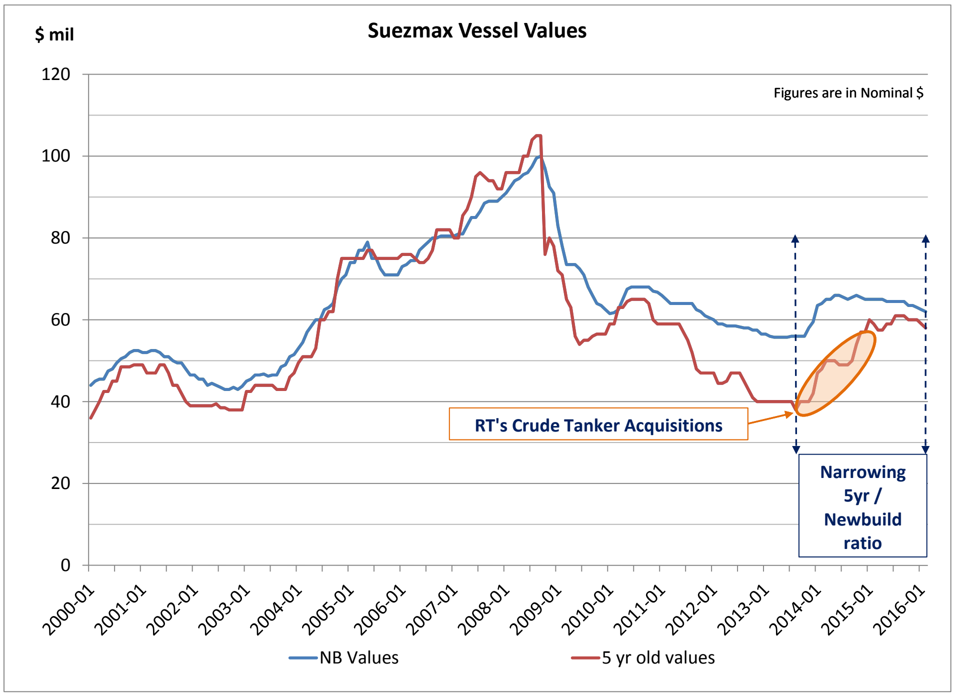
The supply side picture remains the primary concern. Following only two Suezmax deliveries during the first quarter, brokers expect six during the second quarter, fifteen during the third and sixteen during the fourth quarter of 2016.

In an encouraging development, there were virtually no confirmed new orders during the first quarter. Management believes that orders are low due to a combination of owner caution and shortages of capital. If this dynamic is maintained such that the orderbook does not grow significantly from the current level, the market should be able to absorb the additional tonnage.

Suezmax Asset Market

The sale and purchase market was marked by an absence of activity, with no reported sales during the first quarter. In early May, Nordic American Tankers announced the *en bloc* purchase of four vessels at prices that indicated a softer market, a dynamic confirmed by Ridgebury's ex-dry dock purchase of a 2001-built vessel for $22.5 million.

Broker-assessed values for second hand vessels softened slightly during the quarter, as did newbuilding prices. Given the growing urgency from shipyards to secure orders, we expect that tanker newbuilding prices will remain under pressure, although a recent recovery in steel prices may limit further price reductions.



Source: Clarksons

Ridgebury Crude Tankers – Preliminary Unaudited Financial Performance

Results from Operations

Total first quarter revenue for Ridgebury Crude was $26.4 million, an increase of 5% compared to reported revenue of $25.2 million during the first quarter of 2015. The increase was driven by the addition of two Aframax tankers to the original fleet of seven Suezmax vessels, offset by lower spot charter rates. On a "same fleet" basis, revenue declined approximately 13.7%.

Revenue of $21.4 million for the seven Suezmax vessels reflected 633.2 revenue days and a net daily pool distribution of $33,800, down 11.6% from the prior quarter and 14.4% from the first quarter of 2014. Revenue of $4.8 million from two Aframax vessels reflected 182 revenue days at $26,600 per day (net of pool fees and commissions), down 9% from the previous quarter and down 12% versus the first quarter of 2015.

Fleet performance continued to reflect solid cost management combined with high on-hire performance. During the quarter the seven Suezmax tankers were on hire for 633.2 out of a possible 637 days, reflecting an on-hire performance of 99.4%. Operating cost of $7,058 per day was below the budget of $7,377 per day.

The two Aframax vessels did not experience any off-hire days during the period, generating 182 days of revenue. Operating expenses of $6,900 per day were slightly below budget.

Management expects some cost increases in coming months based on the fleet maintenance schedule, but believes that operating costs for the year should remain at budgeted levels. There will be some upward pressure on lube oil prices due to higher oil and feedstock costs.

The Ridgebury Mary Selena is scheduled for dry dock and second special survey prior to September 20, and given her itinerary and the currently soft spot market it may be most efficient to dock the vessel following her current voyage. If this decision is taken, the financial effect of the docking (estimated direct cost of $1.5 million and 20 days out of service) will be felt during the second rather than the third quarter.

EBITDA was approximately $19.5 million for the quarter, with net income of $11.5 million after depreciation, amortization and bond interest.

Balance Sheet Items

As of March 31, Ridgebury Crude Tankers had $30.4 million in cash (consisting of $22.9 million unrestricted cash and $7.5 million restricted cash). This cash balance reflected the payment of $7.2 million in bond interest on March 20, shortly before the end of the quarter.

Fixed Assets increased decreased by the amount of depreciation, as there were no additions to the fleet during the quarter.

The Senior Secured Bond outstanding balance remained $190 million, the same as at December 31 and down from $210 million at issuance. Management expects Ridgebury Crude to redeem a further $10 million at par on September 20, 2016, the final prepayment permitted under the bond agreement. Ridgebury Crude has no other financial debt.

Cash Flow

Ridgebury Crude generated cash flow from operations of approximately $12.7 million during the quarter, reflecting net income of $11.5 million, non-cash depreciation of $4 million, amortization of financing cost of $0.5 million and a cash interest payment of $7.2 million, compared to quarterly interest expense of about half that amount.

Outlook

Ridgebury expects some further softening during the remainder of the second quarter. The quarter is currently 68% booked at TCE rates averaging $33,000 per day, but current conditions are weaker, so the figure is likely to soften. Management currently estimates second quarter EBITDA between $23 and $26 million for RT Holdings and between $13 and $16 million for Ridgebury Crude Tankers.

Other Significant Events

On May 11, 2016, Ridgebury utilized Excess Cash (defined in the Bond Agreement as cash in the company's Reserve Account in excess of $12.5 million) to purchase an eighth Suezmax tanker, a 2001 Hyundai-built vessel named *Ridgebury Alina L*. The purchase was concluded immediately upon exit from the shipyard where she had undergone a drydocking and third special survey. This favorable drydock positioning means that she will not have any significant scheduled off-hire until the next intermediate survey, anticipated to occur in late 2018 or early 2019. The ship is on initial short-term employment, with management evaluating longer-term options including pool and time charter employment.

RIDGEBURY CRUDE TANKERS LLC
SUMMARY UNAUDITED FINANCIAL INFORMATION
(In US Dollars)

SUMMARY CONSOLIDATED STATEMENTS OF INCOME	3 months ended 31-Mar-16
Revenues	
Net pool revenues	26,377,553
Time charter revenues	-
Voyage charter revenues	-
Total revenues	26,377,553
Operating expenses	
Voyage expenses	134,303
Vessel operating expense	5,745,103
General and administrative	993,398
Depreciation and amortization	3,933,549
Total operating expenses	10,806,353
Income from operations	15,571,200
Interest expense and financing cost	4,111,610
Net income	11,459,590

SUMMARY BALANCE SHEET	Balances at March 31, 2016
Assets	
Cash (excl. restricted cash)	22,875,354
Accounts receivable	5,639,401
Prepaid expenses, including pool working capital	10,341,618
Bunkers and lubes inventory	1,265,239
Total current assets	40,121,612
Vessels and equipment, net	296,604,107
Deferred drydock costs, net	741,552
Deferred financing costs, net	1,720,855
Restricted Cash	7,500,000
Total assets	346,688,126
Liabilities and members equity	
Accounts payable and accrued interest	1,308,647
Senior secured bond	190,000,000
Members equity	155,379,480
Total liabilities and equity	346,688,127

RIDGEBURY CRUDE TANKERS LLC
SUMMARY UNAUDITED FINANCIAL INFORMATION
(In US Dollars)

SUMMARY CASH FLOWS	3 months ended Mar 31, 2016
Cash flow provided by/(used in) operating activities	
Net operating cash flow	12,712,571
Cash flow provided by/(used in) investing activities	
Additions to vessels and equipment	-
Acquisition of subsidiary	-
Cash flow provided by/(used in) financing activities	
Contributions from members	-
Repayment of senior secured bond	-
Deferred financing costs	-
Net cash flow provided by/(used in) financing activities	-
Net increase in cash	12,712,571
Cash balance beginning	16,411,905
Cash balance ending	29,124,476

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FORWARD LOOKING STATEMENTS

This earnings release contains forward-looking statements which reflect management's views with respect to future events and performance, and which are based on a number of assumptions as well as market information and analysis derived from third parties. These forward-looking statements include statements regarding tanker market fundamentals, global oil supply and demand fundamentals, changing trading patterns, future vessel supply and scrapping. Factors that could cause Ridgebury Crude's results to differ materially from management's forward-looking statements include the following: changes to global demand for oil and refined products; changes to global oil production; location of oil production and demand; changing industry regulation; changing environmental laws; higher or lower levels of new vessel ordering and vessel scrapping; vessel design innovations that make Ridgebury Crude's vessels less competitive; changes to laws and regulations; changes to interest rates and financial markets; unforeseen offhire, drydocking or other expenses; pool underperformance; counterparty non-performance or default; and security risks and war. RCT expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Ridgebury Crude's expectations with respect thereto or any change in events, conditions, or circumstances on which any such statement is based.